

Document #4781

7/17/86

DEVELOPMENT IMPACT PROJECT AGREEMENT

FOR

125 SUMMER STREET

WHEREAS, THIS AGREEMENT, dated as of _____ between the BOSTON REDEVELOPMENT AUTHORITY (hereinafter "Authority"), and PERRY/JAYMONT VENTURE, a Joint Venture comprised of A.W. Perry, Inc., a Massachusetts corporation and Jaymont (U.S.A.) Incorporated, a Delaware corporation, with a principal place of business c/o Jaymont Properties Incorporated, 260 Franklin Street, Boston, Massachusetts 02210, and its successors, assigns and legal representatives (hereinafter "Applicant"); the Authority and Applicant, collectively, shall be referred to herein as the parties;

WHEREAS, the Applicant proposes to construct a 22 story office building with ground floor retail and service use and with accessory parking on five below grade levels containing approximately 448,445 square feet of gross floor areas as determined under the Boston Zoning Code (hereinafter "Project");

WHEREAS, the Project Site is comprised of approximately 31,100 square feet of land consisting of the properties at 115-117 Summer Street, 119-121 Summer Street, 123-129 Summer Street, 131-135 Summer Street, 137-141 Summer Street, 13-23 South Street, 16-20 Lincoln Street, 22-24 Lincoln Street, 26-32 Lincoln Street and the vacant land at 34-38 Lincoln Street such site being more particularly described in Exhibit A annexed hereto (hereinafter "Project Site");

WHEREAS, the Project constitutes a Development Impact Project as defined in Section 26A-2(1) of Article 26A of the Boston Zoning Code and Section 26B-2(1) of Article 26B of the Boston Zoning Code.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1. DEVELOPMENT IMPACT PROJECT PLAN

1.1 Development Impact Project Plan. The parties hereby acknowledge that the Applicant submitted to the Authority a Development Impact Project Plan (hereinafter "Plan") a copy of which Plan is attached hereto and incorporated by reference as Exhibit B, as required by Section 26A-3 of Article 26A of the Boston Zoning Code and after a public hearing held on July 17, 1986, notice of which was published in The Boston Herald on July 11, 1986, the Authority approved the Plan on _____. The Applicant will cause the Project Site to be developed in accordance with Plan.

ARTICLE 2. DEVELOPMENT IMPACT PROJECT CONTRIBUTION-HOUSING

2.1 Housing Contribution Grant. The Applicant shall be responsible, in accordance with and subject to the terms of this Agreement, for a Housing Contribution Grant (hereinafter "Linkage Payment") as such term is defined in Section 26A-2(3) of the Boston Zoning Code, in the amount as calculated and set forth in 2.4 of this Agreement. The Applicant may, at its option, satisfy its obligation for the Linkage Payment, in whole or in part, by the creation or by contributing to the creation of housing units for occupancy exclusively by low and moderate income residents of the City of Boston, as described in 2.2 of this Agreement (hereinafter "Housing Creation Option"), or by payments made in accordance with 2.3 of this Agreement (hereinafter "Housing Payment Option").

2.2 Housing Creation Option. The Housing Creation Option allows the Applicant to create or to contribute directly to the creation of housing units for occupancy exclusively by low and moderate income residents of the City of Boston, the Applicant by submitting a proposal in writing to the Authority on or before the Payment Date, as defined in 2.5 of this Agreement and as further defined in the Housing Creation Regulations approved by the Board April 17, 1986 (hereinafter "Regulations") a copy of which is attached as Exhibit C and incorporated herein.

2.3 Housing Payment Option. The Housing Payment Option allows the Applicant to elect to contribute money payments, said payments to be paid to the Collector-Treasurer of the City of Boston acting as custodian of the Neighborhood Housing Trust, pending acceptance of such payments by the Neighborhood Housing Trust. The payments shall be made in seven (7) equal annual installments. The first installment of the Housing Payment Option shall be due and payable on the Payment Date, as defined in 2.5 of this Agreement and subsequent installments shall be due and payable on the following six (6) anniversary dates of the Payment Date.

2.4 Calculation of Linkage Payment. The parties hereby acknowledge that the Project will include certain uses enumerated in Table D of Article 26A of the Boston Zoning Code, including without limitation retail and office uses. It is anticipated that the gross floor area of the Project calculated in accordance with the Boston Zoning Code devoted to one or more such uses will, in the aggregate, exceed one hundred thousand (100,000) square feet. Based upon the schematic design for the Project as described in the Plan, the gross floor area devoted to such uses is expected to be four hundred forty eight thousand four hundred forty-five (448,445) gross square feet. It is anticipated that the amount of the Linkage Payment, as referred to in 2.1, of

the Agreement will be approximately one million seven hundred forty-two thousand two hundred twenty-five dollars (\$1,742,225.00). The parties acknowledge that the amount of the Linkage Payment is based upon gross floor areas as estimated in the Plan. If the gross floor area, as defined in Section 2-1(21) of the Boston Zoning Code and as certified by the Project Architect (as identified in the Plan) differs on the Housing Payment Date from the above stated estimate, this Agreement shall be amended by incorporating a schedule approved by the Director of the Authority setting forth the amount of the Linkage Payment in accordance with Article 26A of the Boston Zoning Code.

2.5 No Change in Linkage Payment. The Authority hereby agrees, subject to the final calculation provisions contained in Section 2.4, that any change in the formula for the calculation of the Linkage Payment as may be adopted by the Boston Zoning Commission pursuant to Section 26A-3.2(c) or pursuant to any general or special act of the Great and General Court of the Commonwealth of Massachusetts hereafter enacted, shall not in way increase the Linkage Payment determined in accordance with Section 2.4

2.6 Payment Date. The Payment Date shall be date of issuance of the building permit for the Project.

2.7 Waiver of Linkage Payment. If a building permit is not granted for any part of the Project, or if construction of any part of the Project is abandoned after a building permit is obtained prior to the commencement of substantial construction (the commencement of excavation, foundation, and other subsurface work shall constitute substantial construction) or if a building permit lapses and is not renewed, then the Applicant shall have no responsibility for the Linkage Payment with respect to the Projector part thereof.

2.8 Credit Towards Linkage Payment. If the City of Boston should hereafter impose, assess, or levy any excise or tax upon the Project, the proceeds of which are dedicated, in whole or in part, to the establishment of a fund for the purposes substantially the same as the purposes recited in Section 26A-1 of Article 26A of the Boston Zoning Code, amounts payable hereunder by Applicant shall be credited against such excise or tax; provided, however, that if such crediting shall not be legally permissible to satisfy payment of such tax or excise, the obligations of the Applicant hereunder shall, to the extent of the amount of such tax or excise, thereupon cease and be of no further force and effect.

2.9 Election of Option. The Applicant hereby elects to satisfy its Linkage Payment as required pursuant to Article 26A by means of the Housing Creation Option. In accordance with Section 3(b) of the Housing Creation Regulations adopted by the Authority pursuant to Section 26A-2.3(a), Applicant proposes to pursue the Housing Creation Option as set forth in the following paragraphs. Capitalized terms used herein which are defined in Article 26A or in the Housing Creation Regulations shall have the meanings ascribed to them therein. References herein to Sections are to sections of Article 26A. The Housing Creation partnership will submit a proposal for such Affordable Housing to the Authority for review and approval in accordance with the Housing Creation Regulations.

- (1) The 125 Summer Street development is located adjacent to the Chinatown neighborhood of the City of Boston. Therefore, Applicant will, through the process hereinafter described, cause the creation of affordable housing in a housing development (the "Affordable Housing Project") to be constructed in the Chinatown neighborhood.

- (2) The developer of the Affordable Housing Project shall be a single purpose Massachusetts limited partnership (the "Housing Creation Partnership") to be created to develop, own and operate the Affordable Housing Project by and among the Chinese Consolidated Benevolent Association of New England ("CCBA") and if so designated by the CCBA, a developer hereinafter described as General Partners, and the Applicant as Limited Partner. CCBA is a non-profit community organization in Chinatown comprised in turn of other community and civic organizations representative of the Chinatown neighborhood. The developer which may become a General Partner shall be such individual, group of individuals or entity designated by CCBA who or which possess the expertise and financial capacity to undertake the Affordable Housing Project. In accordance with the Housing Creation Regulations, the identity and composition of the Housing Creation Partnership shall be subject to the approval of the Authority.
- (3) The Housing Creation Partnership will petition the Authority to become the designated redeveloper of a parcel in the South Cove Urban Renewal project or adjacent area as the Authority and the Housing Creation Partnership shall determine to be feasible location for the proposed Affordable Housing Project.
- (4) Upon (i) the approval of this Development Impact Project Plan, (ii) the grant to Applicant by the Boston Board of Appeal of the zoning relief described herein and the expiration, without appeal, of the statutory appeal period following the grant of such relief provided in St. 1956, chapter 665, Section 11, and (iii) the formation of the Housing Creation

Partnership, Applicant will contribute to the capital of the Housing Creation Partnership an amount equal to five percent (5%) of the Net Present Value of the Housing Contribution Grant (the "Planning Money") which would have been payable with respect to the Project under Section 26A-3.2(a). Such Planning money will be used by the Housing Creation Partnership for the purpose of undertaking preliminary architectural and financial feasibility studies for the Affordable Housing Project.

- (5) At such time (the "Final Permit Date") as a building permit is issued to Applicant for the Project, and after the expiration, without appeal, of the appeal period provided in the Commonwealth of Massachusetts State Building Code to appeal from such issuance, Applicant will be obligated by the partnership agreement of the Housing Creation Partnership to further contribute to the capital of the Housing Creation Partnership an amount equal to such Net Present Value, reduced by the amount of the Planning Money, at such time or times as amounts may be required in connection with the development of the Affordable Housing Project. The obligation of the Applicant to so contribute such further capital shall be secured by such letters of credit or escrow deposits as the Director may require.
- (6) The sole obligation of Applicant as Limited Partner in the Housing Creation Partnership shall be to contribute to the capital of the Housing Creation Partnership the Net Present Value at the times set forth herein. Without limiting the generality of the foregoing, Applicant shall have no control of or responsibility for the development of the Affordable Housing Project or for the payment of any other further amounts, or the provision of

any credit or facility, to or on behalf of the Housing Creation Partnership. Contribution of the Net Present Value to the Housing Creation Partnership in accordance with the Development Impact Project Plan shall be a complete and full discharge of all obligations of Applicant pursuant to Article 26A and the Housing Creation Regulations.

- (7) If for reasons beyond the reasonable control of the Applicant any of the events hereinafter described shall occur, Applicant shall be deemed to have elected to satisfy the Development Impact Project Contribution by means of the Housing Contribution Option. In such event, Applicant shall make payment of the Housing Contribution Grant, calculated in accordance with Section 26A-3.2(a), at the times and in the installments required by Section 26A-2.3(b), reduced by the undiscounted value (determined using the discount rate which was used to calculate the Net Present Value) of the amounts, if any, contributed to the capital of the Housing Creation Partnership in accordance with this Development Impact Project Plan. Such undiscounted value of contributed capital shall be deemed to have been paid to the Collector-Treasurer acting as custodian of Neighborhood Housing Trust pending acceptance of such funds by the Neighborhood Housing Trust applied to the earliest payments becoming due pursuant to said Section 26A-2.3(b). Such events shall include:
- a. The inability of the Applicant to reach agreement with CCBA and/or the proposed additional General Partner of the Housing Creation Partnership on the terms of the agreement of limited partnership for such Housing Creation Partnership limiting the obligations of Applicant thereunder in accordance with the provisions of the Plan within two months after the approval by the Authority of the Plan;

- b. The failure or refusal of the Authority to designate the Housing Creation Partnership of a parcel in the South Cove Urban Renewal project or adjacent area as the Authority and the Housing Creation Partnership shall determine to be feasible location for the proposed affordable housing project within twelve months;
- c. The failure of the Housing Creation Partnership to obtain a commitment for financing of the Affordable Housing Project within eighteen months after the Final Permit Date; or
- d. The failure of the Housing Creation Partnership to close the construction mortgage financing for and commence construction of the Affordable Housing Project within two years after the Final Permit Date.

ARTICLE 3. DEVELOPMENT IMPACT PROJECT CONTRIBUTION-JOBS

3.1 Jobs Contribution Grant. The Applicant shall be responsible, in accordance with the terms of this Agreement, for a jobs contribution grant (hereinafter "Jobs Payment") as such term is defined in Section 26B-3 of the Boston Zoning in the amount as calculated and set forth in Section 3.4 of this Agreement. The Applicant may, at its option, satisfy its obligation for the Jobs Payment, in whole or in part, by creating or by contributing to the creation of a job training program for workers who will be employed, on a permanent basis, at the Project, as described in Section 3.2 of this Agreement, (hereinafter "Jobs Creation Option"), by payments made in accordance with Section 3.3 of this Agreement, (hereinafter "Jobs Payment Option").

3.2 Jobs Creation Option. If the Applicant shall elect to contribute to the creation of a job training program for workers who will be employed, on a permanent basis, at the Project, the Applicant shall submit a proposal in

writing to the Director of the Mayor's Office of Jobs and Community Services. Such proposal, if submitted on or before the Jobs Payment Date, as defined in Section 3.6 of this Agreement, and if approved by said Director, shall satisfy the requirement of the Jobs Contribution as set forth in Section 3.1 of this Agreement.

3.3. Jobs Payment Option. If the Applicant shall not have elected the Jobs Creation Option prior to the Jobs Payment Date, the Applicant shall contribute money payments, with such payments to be paid to the Collector-Treasurer of the City of Boston acting as custodian of the Neighborhood Jobs Trust pending acceptance of such payments by the Neighborhood Jobs Trust. The payments shall be made in two (2) equal annual installments. The first installment of the Jobs Payment Option shall be due and payable on the Jobs Payment Date, and the second installment shall be due and payable on the next following anniversary date of the Jobs Payment Date.

3.4 Calculation of Jobs Payment. The parties hereby acknowledge that the Project will include retail and office uses. It is anticipated that the gross floor area of the Project devoted to one or more such uses in the aggregate will exceed one hundred thousand (100,000) square feet; the gross floor area devoted to such uses is expected to be four hundred forty-eight thousand four hundred forty-five (448,445) gross square feet, based upon schematic drawings for the Project. The amount of the Jobs Contribution Payment is calculated by multiplying each square foot of gross floor area in the Project in excess of 100,000 square feet by \$1.00 (the "Jobs Formula"). Under the Jobs Formula, it is anticipated that the amount of the Jobs Payment will be three hundred forty-eight thousand four hundred forty-five (348,445). The parties acknowledge that the amount of the Jobs Payment is based upon gross floor area as estimated in the Plan. If the gross floor area, as defined in

Section 2-1(21) of the Boston Zoning Code and as certified by the Project Architect (as identified in the Plan) differs on the Jobs Payment Date from the above-stated estimate, the Jobs Payment shall be the amount required under the Jobs Formula.

3.5 Jobs Payment Date. The Jobs Payment Date shall be made in two (2) equal annual installments, the first installment due upon the issuance of the building permit and the remaining portion due on the anniversary of the first payment.

3.6 Waiver of Jobs Contribution. If a building permit is not granted for any part of the Project, or if construction of any part of the Project is abandoned after a building permit is obtained prior to the commencement of substantial construction, or if a building permit lapses and is not renewed, then the Applicant shall have no responsibility for the Jobs Payment with respect to the Project or part thereof.

3.7 Credit Toward Jobs Payment. If the City of Boston should hereafter impose, assess or levy any excise or tax upon the Project, the process of which are dedicated, in whole or in part, to the establishment of a fund for purposes substantially similar to the purposes recited in this Article, amounts payable hereunder by Applicant shall be credited against such excise or tax; provided, however, that if such crediting shall not be legally permissible to satisfy payment of such tax or excise, the obligations of the Applicant hereunder, to the extent of the amount of such tax or excise, shall cease and be of no further force and effect.

3.8 No Change in Jobs Payment. The Authority hereby agrees, subject to the final calculation provisions contained in Section 3.4, that any change in the formula for the calculation of the Jobs Payment as may be adopted by the Boston Zoning Commission pursuant to Section 26B-3(1)(c) or pursuant to any

general or special act of the Great and General Court of the Commonwealth of Massachusetts hereafter enacted, shall not in any way increase the Jobs Payments determined in accordance with Section 3.4.

ARTICLE 4. RESIDENT CONSTRUCTION EMPLOYMENT PLAN

4.1 Boston Residents Construction Employment Standards. The Parties have agreed to the plan, attached hereto, to be known as a Boston Residents Construction Employment Plan which plan sets forth in detail the Applicant's plans to ensure that its Contractor, and those engaged by said contractor for construction of the Project, on a craft by craft basis, meet the following Boston Residents Construction Employment Standards: (1) at least 50 percent of the total employee workerhours in each trade shall be by bonafide Boston residents; (2) at least 25 percent of the total employee workerhours in each trade shall be by minorities; and (3) at least 10 percent of the total employee workerhours in each trade shall be by women. The Plan includes provisions for monitoring, compliance and sanctions.

4.2 Workerhours Defined. For purposes of this Article, workerhours shall include on-the-job-training and apprenticeship positions.

ARTICLE 5. EMPLOYMENT OPPORTUNITY PLAN.

5.1 Employment Opportunity Plan. The Applicant shall formulate an Employment Opportunity Plan which plan shall provide for the Applicant's good faith efforts to achieve a goal that 50 percent of the permanent employment opportunities created by the Project shall be made available to Boston residents. The Applicant shall submit the plan to the Director within three months from the execution of this Agreement.

ARTICLE 6. LIABILITY.

6.1 Scope of Applicant's Liability. Subject to the provisions contained in 7.6 of this Agreement, the Authority agrees to look solely to the interests from time to time in the Project that are subject to this Agreement more fully described in the Development Impact Project Plan for this Project, whether owned by the Applicant or its successors or assigns, as the case may be, for any claim against the Applicant or its successors arising under this Agreement.

6.2 Personal Liability. Subject to the provisions contained in 7.6 of this Agreement, neither the Applicant nor any trustee, beneficiary, partner, stockholder, manager, officer, director, agent or employee of the Applicant or its successors and assigns shall be personally or individually liable under this Agreement, nor shall it or they be liable beyond the extent of its or their interest in such Project.

ARTICLE 7. MISCELLANEOUS PROVISIONS.

7.1 Amendments; Law to be Applied. If the parties hereto agree hereafter to amend this Agreement, such amendment shall be in writing and executed by the parties hereto. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts, and sets forth the entire agreement between the parties. This Agreement is binding and enforceable under contract law upon, and inures to the benefits of, the parties, their successors, assigns, and legal representatives, including, without limitation, any successor owner of the improvements, and the Trust as successor to the Authority as and when such Trust shall be established, notwithstanding any subsequent amendment, or repeal of Article 26A or court decision having the effect of an amendment or repeal of Article 26A.

7.2 Capitalized Terms. The capitalized terms used herein without definition shall have the meanings ascribed in Article 2 or Article 26A of the Boston Zoning Code, unless otherwise provided.

7.3 Compliance with Development Impact Project Plan. The Authority hereby acknowledges approval of the Development Impact Project Plan, as voted by the Authority on [date Plans approved]. The Applicant hereby agrees to proceed with the Project in accordance with the Development Impact Project Plan.

7.4 Knowledge of Laws. Applicant shall keep itself fully informed of all votes of the Authority, City ordinances, executive orders, and regulations, and state and federal law which in any manner affect the provisions of this Agreement. Applicant shall at all times observe and comply with said votes, ordinances, executive orders, regulations or laws, and shall protect and indemnify the City and the Authority, its officers, agents and employees against any claim or liability arising from or based upon the violations of such ordinances, executive orders, regulations or laws, caused by any act or omission of the Applicant, its agents or employees.

7.5 Notice. All notices under this Agreement must be in writing and mailed to the parties at the following addresses:

Authority: Boston Redevelopment Authority
Director's Office
City Hall Square
Boston, MA 02201

With copies to: Boston Redevelopment Authority
Chief General Counsel
City Hall Square
Boston, MA 02201

Applicant: Jaymont Properties Incorporated
260 Franklin Street
Boston, MA 02110

With copies to: McCormack & Putziger
265 Franklin Street
Boston, MA 02110

7.6 Record Notice of Agreement. The Applicant shall record at the Suffolk County Registry of Deeds, a statutory notice of this Agreement. Failure of the Applicant to record notice of this Agreement shall render ineffective the provisions contained in Article 6 of this Agreement null and void.

7.7 Satisfaction of Development Impact Project Requirements. The Authority hereby acknowledges that by executing this Agreement, the Applicant has satisfied the requirements of Section 26A-3(2) of the Boston Zoning Code insofar as satisfaction of the requirements of that Section is a precondition to the granting, allowing, or adopting of a variance, conditional use permit, exception, or zoning map or text amendment with respect to the Applicant's development of the Project Site.

7.8 Titles. The captions of this Agreement, its articles and sections throughout this document are intended solely to facilitate reading and referencing its provisions. Such captions shall not affect the meaning or interpretation of this Agreement.

7.9 Transfer of Interest. Rights and interests accorded by this Agreement shall not be assigned, delegated, subcontracted or in any way transferred by the Applicant without prior written notice to the Authority.

ARTICLE 8. PUBLIC IMPROVEMENTS; MAINTENANCE

8.1 The Applicant will provide and construct, at its expense, street lighting and brick sidewalks with granite curbing on the public sidewalks adjacent to the 125 Summer Street site on Summer Street, Lincoln Street, South Street and the Surface Artery as shown on Exhibit A annexed hereto. To the extent practicable, Applicant will reincorporate into such sidewalks granite blocks now existing in such sidewalks.

The Applicant will design and construct, at its expense, ground plane improvements to the areas shown as State Owned Land and City Owned Land on Exhibit A, or upon so much thereof as may be available for such improvements, subject to the following limitations:

1. The obligation to design and construct improvements on the State Owned Land is subject to Applicant's ability to obtain such permits or authorizations from the Commonwealth of Massachusetts acting by and through the Department of Public Works as may be necessary to undertake such construction and for the maintenance of such improvements, Applicant agreeing to utilize good faith efforts to obtain such permits and authorizations; provided, however, that in no event shall Applicant be required to purchase the State Owned Land.
2. The obligation to design and construct improvements on the City Owned Land is subject to the Authority's obtaining all necessary permits and authorizations to close South Street as a vehicular way, or to reconfigure the traveled way of South Street, Applicant hereby agreeing to cooperate with the Authority to obtain such permits and authorizations, as, for example, by preparing such engineering drawings as may be necessary to obtain approval by the Public Improvement Commission for the specific repair of South Street. In no event shall Applicant be required to purchase the City Owned Land.
3. Applicant shall not be required to expend more than Seven Hundred Thousand Dollars (\$700,000), in the aggregate, for the engineering, design and construction of improvements to the City Owned Land and the State Owned Land, the Authority agreeing by the acceptance of this Plan

that its design review of any such improvements shall be conducted so as to achieve a design which may be implemented within such budget limitation unless additional funds become available from another source.

The Applicant shall maintain all improvements.

Approved as to Form:

BOSTON REDEVELOPMENT AUTHORITY

Chief General Counsel

By: Stephen Coyle, Director

PERRY/JAYMONT VENTURE

By: Jaymont (U.S.A.) Incorporated
General Partner

Richard E. Eichhorn, Vice President

By: A.W. Perry, Inc.,
General Partner

S. Maxwell Beal, President

BOSTON REDEVELOPMENT AUTHORITY
July 17, 1986
Development Impact Project Plan

125 SUMMER STREET, BOSTON PROPER
(Summer, South, and Lincoln Streets and Surface Artery)

Developer: The Developer is Perry/Jaymont Venture, a Joint Venture comprised of A.W. Perry, Inc. and Jaymont (U.S.A.) Incorporated (the "Applicant"), with a principal place of business c/o Jaymont Properties Incorporated, 260 Franklin Street, Boston, Massachusetts 02210.

Architects: Kohn Pedersen Fox Associates, P.C.

Site Description: Approximately 31,100 square feet of land consisting of the properties at 115-117 Summer Street, 119-121 Summer Street, 123-129 Summer Street, 131-135 Summer Street, 137-141 Summer Street, 13-23 South Street, 16-20 Lincoln Street, 22-24 Lincoln Street, 26-32 Lincoln Street and the vacant land at 34-38 Lincoln Street.

General Description of Development and Uses: 125 Summer Street will consist of a 22-story office building with ground floor retail and service use and accessory parking on five below grade levels. The 125 Summer Street office building will contain approximately 448,445 square feet of gross floor area as defined in the Boston Zoning Code, of which approximately 421,000 square feet will be dedicated to first class office use, and the balance to first floor lobbies, retail stores and a vaulted arcade providing through block protected pedestrian passage.

Total project height, including a tower atop a five story base, is 300 feet. The project includes the restoration of facades of four 19th century granite buildings. The major exterior material of new construction is masonry and is subject to the approval of the Authority.

Density: As hereinbefore set forth, the gross floor area of the 125 Summer Street development will be approximately 448,445 square feet. Based upon the area of the development site of 31,100, the floor area ratio for the development, calculated in accordance with the Boston Zoning Code, will be approximately 14.5.

Proposed Access and Traffic Circulation: Access to the below grade parking in the 125 Summer Street development and to its three off-street loading bays will be off Lincoln Street. The off-street loading bays have been designed to enable service vehicles to enter without the need to back in from Lincoln Street, thus avoiding the possibility of traffic delays due to truck maneuvering.

Sub-surface parking on five levels will accommodate approximately 350 cars.

Transportation Access Plan: Final Authority approval of the project is dependent on the Director's approval of a Transportation Access Plan.

Estimated Construction Time: Demolition or partial demolition of existing structures will begin in the last quarter of 1986. Construction of new improvements is scheduled to begin in the first quarter of 1987, with completion of construction anticipated in the first quarter on 1989.

Projected Number of Employees: It is estimated that construction of 125 Summer Street will create approximately 800 construction jobs. After completion it is estimated that the 125 Summer Street development will house approximately 1,800 permanent employees. The Developer will submit a Residents Construction Employment Plan to the Director of the Authority which will set forth the Developer's Plan to ensure that its contractor and those engaged by said contractor for construction of the Renovations meet the following standards on a craft by craft basis: (1) at least 50% of total employee workerhours in each trade will be by bonafide Boston residents; (2) at least 25% of total employee workerhours in each trade will be by minorities; and (3) at least 10% of total workerhours in each trade will be by women. The Developer has also agreed to formulate an Employment Opportunity Plan, which plan will detail the Developer's good faith efforts to achieve a goal that 50% of the employment opportunities created in the 125 Summer Street development will be made available to Boston residents. The Applicant is actively participating in the formulation of such a plan with the Authority and the Mayor's Office of Jobs and Community Services.

Development Impact Project Contribution: As required under Section 26A-3 the Boston Zoning Code, the Developer will enter into an Agreement with the Authority to make a Development Impact Project Contribution.

Such Agreement will require the Developer to make a Development Impact Project Contribution (hereinafter, the "Linkage Contribution") as described below and as further provided in the Agreement. The precise amount of the Linkage Contribution shall be calculated based upon the gross floor area of the building as shown on the plans for which a building permit is granted. It is presently anticipated that the Linkage Contribution will be approximately one million seven hundred and forty-two thousand, two hundred and twenty-five dollars (\$1,742,225).

Housing Creation Option: Subject to the provisions set forth in subparagraph 7 below, the Applicant elects to satisfy the Development Impact Project Contribution required pursuant to Article 26A by means of the Housing Creation Option. In accordance with

Section 3(b) of the Housing Creation Regulations adopted by the Authority on April 17, 1986 pursuant to Section 26A-2.3.(a), Applicant proposes to pursue the Housing Creation Option as set forth in the following paragraphs. Capitalized terms used herein which are defined in Article 26A or in the Housing Creation Regulations shall have the meanings ascribed to them therein. References herein to Sections are to sections of Article 26A.

1. The 125 Summer Street development is located adjacent to the Chinatown neighborhood of the City of Boston. Therefore, Applicant will, through the process hereinafter described, cause the creation of Affordable Housing in a housing development (the "Affordable Housing Project") to be constructed in the Chinatown neighborhood.
2. The developer of the Affordable Housing Project shall be a single purpose Massachusetts limited partnership (the "Housing Creation Partnership") to be created to develop, own and operate the Affordable Housing Project by and among the Chinese Consolidated Benevolent Association of New England ("CCBA") and, if so designated by CCBA, a developer hereinafter described, as General Partner(s), and the Applicant as Limited Partner. CCBA is a non-profit community organization in Chinatown comprised in turn of other community and civic organizations representative of the Chinatown neighborhood. The developer which may become a General Partner shall be such individual, group of individuals or entity designated by CCBA who or which possess the expertise and financial capacity to undertake the Affordable Housing Project. In accordance with the Housing Creation Regulations, the identity and composition of the Housing Creation Partnership shall be subject to the approval of the Authority.
3. The Housing Creation Partnership will petition the Authority to become the designated redeveloper of a parcel in the South Cove Urban Renewal Project or adjacent area as the Authority and the Housing Creation Partnership shall determine to be feasible location for the proposed Affordable Housing Project.
4. Upon (i) the approval of this Development Impact Project Plan, (ii) the grant to Applicant by the Boston Board of Appeal of the zoning relief described herein and the expiration, without appeal, of the statutory appeal period following the grant of such relief provided in St. 1956, c.665, Section 11, and (iii) the formation of the Housing Creation Partnership, Applicant will contribute to the capital of the Housing Creation Partnership an amount equal to five percent (5%) of the Net Present Value of the Housing Contribution Grant (the "Planning Money") which would have been payable with respect to the Project under Section 26A-3.2.(a).

Such Planning Money will be used by the Housing Creation Partnership for the purpose of undertaking preliminary architectural and financial feasibility studies for the Affordable Housing Project.

5. At such time (the "Final Permit Date") as a building permit is issued to Applicant for the Project, and after the expiration, without appeal, of the appeal period provided in the Commonwealth of Massachusetts State Building Code to appeal from such issuance, Applicant will be obligated by the partnership agreement of the Housing Creation Partnership to further contribute to the capital of the Housing Creation Partnership an amount equal to such Net Present Value, reduced by the amount of the Planning Money, at such time or times as amounts may be required in connection with the development of the Affordable Housing Project. The obligation of the Applicant to so contribute such further capital shall be secured by such letters of credit or escrow deposits as the Director of the Authority may require.
6. The sole obligation of Applicant as Limited Partner in the Housing Creation Partnership shall be to contribute to the capital of the Housing Creation Partnership the Net Present Value at the times set forth herein. Without limiting the generality of the foregoing, Applicant shall have no control of or responsibility for the development of the Affordable Housing Project or for the payment of any other or further amounts, or the provision of any credit or facility, to or on behalf of the Housing Creation Partnership. Contribution of the Net Present Value to the Housing Creation Partnership in accordance with this Development Impact Project Plan shall be a complete and full discharge of all obligations of Applicant pursuant to Article 26A and the Housing Creation Regulations.
7. If for reasons beyond the reasonable control of the Applicant any of the events hereinafter described shall occur, Applicant shall be deemed to have elected to satisfy the Development Impact Project Contribution by means of the Housing Contribution Option. In such event, Applicant shall make payment of the Housing Contribution Grant, calculated in accordance with Section 26A-3.2.(a), at the times and in the installments required by Section 26A-2.3.(b), reduced by the undiscounted value (determined using the discount rate which was to calculate the Net Present Value) of the amounts, if any, contributed to the capital of the Housing Creation Partnership in accordance with this Development Impact Project Plan. Such undiscounted value of contributed capital shall be deemed to have been paid to the Collector-Treasurer acting as custodian of the Neighborhood Housing Trust, pending acceptance of such payments by the Neighborhood Housing Trust. If the same shall have been created, applied to the earliest payments becoming due pursuant to said Section 26A-2.3(b). Such events shall include:

- a. The inability of the Applicant to reach agreement with CCBA and/or the proposed additional General Partner of the Housing Creation Partnership on the terms of the agreement of limited partnership for such Housing Creation Partnership limiting the obligations of Applicant thereunder in accordance with the provisions of this Development Impact Project Plan within two months after the approval by the Authority of this Development Impact Project Plan;
- b. The failure or refusal of the Authority to designate the Housing Creation Partnership of a parcel in the South Cove Urban Renewal project or adjacent area as the Authority as the Authority and the Housing Creation Partnership shall determine to be a feasible location for the proposed affordable housing project within twelve months;
- c. The failure or inability of the Housing Creation Partnership to obtain a commitment for financing of the Affordable Housing Project within eighteen months after the Final Permit Date; or
- d. The failure of the Housing Creation Partnership to close the construction mortgage financing for and commence construction of the Affordable Housing Project within two years after the Final Permit Date.

Jobs Contribution Grant: As required by Section 26B-3 of the Boston Zoning Code, Applicant will also enter into an Agreement with the Authority to make a Jobs Contribution Grant in the approximate amount of three hundred and forty-eight thousand, four hundred and forty five dollars (\$348,445), payable in two installments as required by Section 26B-2.3.a. of said Article 26B. Applicant will request that the Trustees of the Neighborhood Jobs Trust direct such Jobs Contribution Grant to neighborhood organizations in Chinatown sponsoring or conducting skill training programs in that community.

The precise amount of both the Net Present Value or the Housing Contribution Grant and the amount of the Jobs Contribution Grant will be determined in accordance with said Article 26A and Article 26B based upon the gross floor area of the 125 Summer Street development as shown in the contract documents submitted to the Department of Inspectional Services and upon which the building permit for the development is issued.

Other Commitments of Applicant: The Applicant will provide and construct, at its expense, street lighting and brick sidewalks with granite curbing on the public sidewalks adjacent to the 125 Summer Street site on Summer Street, Lincoln Street, South Street and the Surface Artery as shown on Exhibit A annexed hereto. To the extent practicable, Applicant will reincorporate into such sidewalks granite blocks now existing in such sidewalks.

The Applicant will design and construct, at its expense, ground plane improvements to the areas shown as State Owned Land and City Owned Land on Exhibit A, or upon so much thereof as may be available for such improvements, subject to the following limitations:

1. The obligation to design and construct improvements on the State Owned Land is subject to Applicant's ability to obtain such permits or authorizations from the Commonwealth of Massachusetts acting by and through the Department of Public Works as may be necessary to undertake such construction and for the maintenance of such improvements, Applicant agreeing to utilize good faith efforts to obtain such permits and authorizations; provided, however, that in no event shall Applicant be required to purchase the State Owned Land.
2. The obligation to design and construct improvements on the City Owned Land is subject to the Authority's obtaining all necessary permits and authorizations to close South Street as a vehicular way, or to reconfigure the traveled way of South Street, Applicant hereby agreeing to cooperate with the Authority to obtain such permits and authorizations, as, for example, by preparing such engineering drawings as may be necessary to obtain approval by the Public Improvement Commission for the specific repair of South Street. In no event shall Applicant be required to purchase the City Owned Land.
3. Applicant shall not be required to expend more than Seven Hundred Thousand Dollars (\$700,000), in the aggregate, for the engineering, design and construction of improvements to the City Owned Land and the State Owned Land, the Authority agreeing by the acceptance of this Plan that its design review of any such improvements shall be conducted so as to achieve a design which may be implemented within such budget limitation unless additional funds become available from another source.

The Applicant shall maintain all improvements.

Design Drawings: Schematic plans for 125 Summer Street, prepared by Kohn Pedersen Fox Associates, and have been approved by the Boston Redevelopment Authority. Final contract documents shall substantially conform to the schematic drawings listed below:

125 SUMMER STREET

<u>Drawing</u>	<u>Title</u>	<u>Date</u>
1.	Dewey Square Perspective	7/13/86
2.	Location Plan	7/13/86

3.	Neighborhood Plan, Pedestrian Circulation	7/13/86
4.	Site Survey	7/13/86
5.	Parking Plans	7/13/86
6.	Site Plan	7/13/86
7.	Typical Base Plan	7/13/86
8.	Tower Floor Plans	7/13/86
9.	Setback Floor Plans, Roof Plan	7/13/86
10.	Site Section Looking West	7/13/86
11.	Site Section Looking Southwest	7/13/86
12.	Summer Street Elevation	7/13/86
13.	Lincoln Street Elevation	7/13/86
14.	South Street Elevation	7/13/86
15.	Surface Artery Elevation	7/13/86

Design Review: All design plans for 125 Summer Street and all of the site improvements and improvements to City Owned Land and State Owned Land shall be subject to design review in accordance with the Authority's Development Review Procedures.

Environmental Review: In compliance with the Authority's Development Review Procedures, the Developer has submitted a draft Environmental Assessment Report which was distributed for public comments. The Developer will submit a final Environmental Assessment Report to the Authority. The Director may require the Developer to take all practicable measures including, without limitation, all reasonable economical measures consistent with the scope of the proposed development, as presently conceived, to mitigate potential damage to the environment as may be identified in the Environmental Assessment Report.

Zoning Relief: The 125 Summer Street development site lies in an M-8 zoning district under the Boston Zoning Code (the "Code"). The site is also a Restricted Parking District as defined in the Code. Relief from the provisions of the Code, either as conditional use permit or as variance, will be required under the following Code provisions:

Article 8:

Section 8-7, Use Item No. 59, parking garage is a conditional use in a Restricted Parking District.

Section 8-7, Use Item No. 72, accessory parking for office and retail use is a conditional use in a Restricted Parking District.

Article 15:

Section 15-1, the floor area ratio is excessive. The maximum permissible floor area ratio in an M-8 district is 8; the floor area ratio of the development is approximately 14.5.

Article 21:

Section 21-1, sufficient setback of parapet is not provided.

Annexed hereto as Exhibit C is an analysis of the required and provided setbacks for each of the facades of 125 Summer Street as shown in the schematic design referred to above.

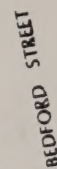
Article 24:

Section 24-1, off-street loading bays are insufficient. Five off-street loading bays are required; three are provided.

Sidewalks

State Owned Land

City Owned Land



SUMMER STREET

DEVELOPERS
PERRY/JAYMONT VENTURE
BOSTON

ARCHITECTS
KOHN PEDERSEN FOX ASSOCIATES
NEW YORK

OFFICE BUILDING
LINCOLN - SUMMER SITE
BOSTON

0 16
SCALE
SCHEMATIC DESIGN SUBMISSION
28 MARCH 1986

SITE PLAN

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1.

M E M O R A N D U M

July 17, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: SUSAN ALLEN, ASSISTANT DIRECTOR FOR
DEVELOPMENT AND URBAN DESIGN
LINDA BOURQUE, DIRECTOR OF ZONING
PAM WESSLING, PROJECT COORDINATOR

SUBJECT: PROPOSED DEVELOPMENT IMPACT PROJECT PLAN FOR
125 SUMMER STREET

Perry/Jaymont Venture, the developer, requests approval of a Development Impact Project Plan (DIPP) for construction of a new office building at 125 Summer Street. The project, approximately 448,445 gross square feet, will include 421,000 square feet of office space with the balance of the space dedicated to first floor lobbies, retail stores, and a pedestrian arcade. Sited on 31,100 square feet of land at Dewey Square, the project will consist of 22 stories. The building will rise to a total height of 300 feet. The proposed floor area ratio is 14.5 in a zoning district designated as M-8.

As part of the development of 125 Summer Street, the developer will restore the facades of four 19th century buildings on Summer Street.

The project includes five levels of subsurface parking to accommodate approximately 350 cars. Access to parking and to the three off-street loading bays will be from Lincoln Street. The project is designed to allow internal maneuvering of trucks in order to minimize impacts on pedestrians.

In addition to improving and maintaining adjacent sidewalks and planters, the developer proposes to undertake significant streetscape improvements on adjacent City and State land, if and when approvals from the appropriate agencies are forthcoming.

Construction of the project is scheduled to begin in the first quarter of 1987 with project completion anticipated for the first quarter of 1989.

It is estimated that approximately 800 construction jobs will be generated by 125 Summer Street. Upon completion 125 Summer Street will house approximately 1800 permanent employees. The developer will submit a Resident Construction Employment Plan and an Employment Opportunity Plan.

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125 Summer Street
Page 2

17
10024
127M
348.447

In accordance with Article 26A-3 of the Zoning Code, the developer will enter into a Development Impact Project Contribution Agreement to contribute approximately \$1,742,225. The developer has elected to make a contribution through the Housing Creation Option and is forming a partnership with the Chinese Consolidated Benevolent Association in order to develop housing in Chinatown. In accordance with Article 26B-3, the developer will also enter into an agreement to provide a Jobs Contribution Grant of approximately \$348,445.

The developer will fund, construct, and maintain public improvements in the vicinity of 125 Summer Street. Improvements will include new paving and lighting on adjacent sidewalks, recladding the Central Artery vent shaft and landscaping on adjacent State land, and landscaping adjacent City land.

The developer has submitted acceptable schematic plans for the project. The project is subject to the Director's review and approval of design development plans and final working drawings and specifications.

The developer has prepared a draft environmental impact assessment for the project as part of the Authority's development review process. The report was distributed for public review and comments. In addition, a consultant was retained by the Authority to review the air quality analysis. A final environmental impact assessment will be prepared and distributed for public review. The proposed development will be subject to mitigation measures that the Authority deems necessary to minimize any adverse environmental effects identified in the environmental review process.

As part of environmental review, the developer has also submitted a Transportation Access Plan which is currently under review by the City of Boston's Traffic and Parking Department and BRA staff. Final project approval is contingent upon the developer's commitment to an Access Plan acceptable to the Director.

The project has also been the subject of meetings with the Chinatown Neighborhood Council and other interested groups and individuals.

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Page 3

Having reviewed the submission material for 125 Summer Street, we recommend that the Authority approve the following:

VOTED: That in connection with the Development Impact Project Plan for 125 Summer Street, presented at a public hearing duly held at the offices of the Authority on Thursday, July 17, 1986, and after consideration of evidence presented at the hearing, the Boston Redevelopment Authority finds that: (1) said Plan conforms to the general plan for the City as a whole; (2) that nothing in said Plan will be injurious to the neighborhood or otherwise detrimental to public welfare; and (3) said Plan does adequately and sufficiently satisfy all other criteria and specifications for a Development Impact Project Plan as set forth in Articles 26A and 26B of the Boston Zoning Code, as amended; and further

VOTED: That pursuant to the provisions of Articles 26A and 26B of the Boston Zoning Code, as amended, the Boston Redevelopment Authority hereby approves the Development Impact Project Plan for 125 Summer Street. Said Development Impact Project Plan is embodied in a written document entitled, "Development Impact Project Plan for 125 Summer Street, Boston Proper", dated July 17, 1986, and in a series of plans attached as exhibits in said document. Said document and plans shall be on file in the offices of the Authority; and further

VOTED: That the Authority hereby authorizes the Director to execute, in the name and on behalf of the Authority, a Development Impact Project Agreement, substantially in the form attached hereto, with the developer of 125 Summer Street and to certify in the name of the Authority, that plans submitted to the Inspectional Services Commissioner in connection with said project are in conformity with said Development Impact Project Plan, and that the developer has entered into an Agreement with the Authority to be responsible for the Development Impact Project Contribution and a Jobs Contribution Grant; and further

July 17, 1986
125 Summer Street
Page 4.

VOTED: That in reference to petitions by the developer for variances and conditional use permit consistent with in the Development Impact Project Plan for 125 Summer Street, which is approved by the Authority today, the Boston Redevelopment Authority recommends approval, provided that the developer has entered into a Development Impact Project Agreement with the Authority, that the final plans be submitted to the Authority for design review approval to ensure that the plans are consistent with the plans previously approved by the Authority and with the Development Impact Project Plan, that plans incorporate mitigation measures deemed necessary and approved by the Director to minimize adverse environmental impacts, and that plans include a Transportation Access Plan approved by the Director.

